

AN ACT TO CHARTER THE SHELBY AND BROAD RIVER RAILROAD *Chap. 27.*
COMPANY.

WHEREAS, It is highly necessary for the full development Preamble.
of the iron resources of this State, that mineral coal should
be introduced from the nearest mines of the same, to points
where iron works are established in this State and the adja-
cent State of South-Carolina,

SECTION 1. *Be it therefore enacted by the General Assem-* Body corpo-
rate authorized
bly of the State of North-Carolina, and it is hereby enacted
by the authority of the same, That for the purpose of estab-
lishing communication by railroad between the States of
South-Carolina and North-Carolina, and especially from
Shelby, in the county of Cleaveland in this State, to such
points as may be jointly agreed on by the stockholders of a
company to be chartered by each of the said States; the
formation of a corporate company is hereby authorized to
be called "The Shelby and Broad River Railroad Compa-
ny," which company, when formed in compliance with the
conditions hereinafter prescribed, shall have corporate ex-
istence as a body politic for such term of time as herein
specified.

SEC. 2. *Be it further enacted,* That the capital stock of said Capital stock.
company shall be five hundred thousand dollars, (\$500,000,)
in five thousand shares of one hundred dollars each, and
for the purpose of raising the same, books shall be opened
in the county of Cleaveland, by W. J. T. Miller, A. R.
Homesley, G. Dickson, D. Fronesberger and E. S. C. Cham-
bers, or any three of them, for subscription of stock at such
places and at such times as they may by publication ap-
point; upon which subscription there shall be paid at the
time of subscribing the sum of five dollars on each share
subscribed, which payment may be made in notes of any of
the banks of North-Carolina or South-Carolina, in treasury
notes, or in any currency of the Confederate States; and
in default of such payment, the subscription of the person
so in default shall be void.

SEC. 3. *Be it further enacted,* That when satisfactory evi- Meeting to be
convened.
dence shall be furnished that fifty thousand dollars (\$50,-
000) of the capital stock of said company has been sub-